

Form **990**
Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2019
Open to Public Inspection

A For the 2019 calendar year, or tax year beginning 01-01-2019, and ending 12-31-2019

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization
 NORTHWEST REAL ESTATE CAPITAL CORPORATION
 Doing business as _____
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite
 210 W MALLARD DRIVE _____
 City or town, state or province, country, and ZIP or foreign postal code
 BOISE, ID 83706

D Employer identification number
 82-0508784

E Telephone number
 (208) 947-7050

F Name and address of principal officer:
 BRAD ELG
 210 W MALLARD DRIVE
 BOISE, ID 83706

G Gross receipts \$ 10,425,152

H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
 If "No," attach a list. (see instructions)
H(c) Group exemption number ▶

I Tax-exempt status: 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 527

J Website: ▶ NWRECC.ORG

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: 1999 **M** State of legal domicile: ID

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
 LOW INCOME HOUSING PER IRS REV. PROC. 96-32 THE COMPANY ACQUIRES, MANAGES AND PRESERVES LOW INCOME MULTIFAMILY HOUSING, PRIMARILY HUD SECTION 8, USDA SECTION 515 AND IRS SECTION 42 LOW INCOME MULTIFAMILY HOUSING FOR EXTREMELY LOW INCOME AND VERY LOW AND LOW INCOME POPULATIONS.

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.

3 Number of voting members of the governing body (Part VI, line 1a)	3	5
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	4
5 Total number of individuals employed in calendar year 2019 (Part V, line 2a)	5	380
6 Total number of volunteers (estimate if necessary)	6	0
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	509,532
7b Net unrelated business taxable income from Form 990-T, line 39	7b	16,394

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	1,722,071	2,399,908
9 Program service revenue (Part VIII, line 2g)	6,700,538	6,349,066
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,150,912	1,385,812
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	110,366	110,366
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	9,683,887	10,245,152
13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	10,601	6,250
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	3,896,487	4,627,799
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0		
17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	4,787,254	5,033,008
18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	8,694,342	9,667,057
19 Revenue less expenses. Subtract line 18 from line 12	989,545	578,095

	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	41,451,610	40,260,941
21 Total liabilities (Part X, line 26)	19,284,239	17,518,585
22 Net assets or fund balances. Subtract line 21 from line 20	22,167,371	22,742,356

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer: _____ Date: 2020-10-20
 BRAD ELG PRESIDENT
 Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN P01011828
Firm's name ▶ DAUBY O'CONNOR & ZALESKI LLC			Firm's EIN ▶ 35-1750664	
Firm's address ▶ 501 CONGRESSIONAL BLVD 300 CARMEL, IN 46032			Phone no. (317) 848-5700	

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:

LOW INCOME HOUSING PURSUANT TO IRS REV. PROC. 96-32ACQUISITION, MANAGEMENT AND PRESERVATION OF LOW INCOME HOUSING FOR THE RELIEF OF THE POOR AND DISTRESSED PRIMARILY HUD, USDA AND IRS SECTION 42 LOW INCOME MULTIFAMILY HOUSING

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 6,840,747 including grants of \$ 6,250) (Revenue \$ 6,319,146)
See Additional Data

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ▶ 6,840,747

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II		No
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		No
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	Yes	
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? If "Yes," complete Schedule D, Part V		No
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
11a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	Yes	
11b	Did the organization report an amount for investments—other securities—in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII		No
11c	Did the organization report an amount for investments—program related—in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII		No
11d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	Yes	
11e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	Yes	
11f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	Yes	
12b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?		No
14b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV		No
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV		No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV		No
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)		No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		No
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		No
20b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	Yes	

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 22 through 38 regarding organizational reporting, compensation, and tax-exempt status.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V []

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with 16 main rows (2a-16) and sub-rows (a-d). Columns include question text, a numeric column (e.g., 2a, 380), and Yes/No columns. Questions cover employee reporting, federal employment tax returns, unrelated business gross income, foreign accounts, prohibited tax shelter transactions, deductible contributions, and various organizational requirements.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI



Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (Voting members), 1b (Independent members), 2-7a (Governance questions), 7b (Reserved decisions), 8-9 (Documentation and accessibility).

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a-10b (Local chapters), 11a-11b (Form 990 distribution), 12a-12c (Conflict of interest policy), 13 (Whistleblower policy), 14 (Document retention), 15a-15b (Compensation review), 16a-16b (Joint venture arrangements).

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed (MT, ID, OR)
18 Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection.
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records: BRAD A ELG 210 WEST MALLARD DRIVE BOISE, ID 83706 (208) 947-7050

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

Table with 5 columns: (A) Total revenue, (B) Related or exempt function revenue, (C) Unrelated business revenue, (D) Revenue excluded from tax under sections 512 - 514. Rows include 1a-1g for Federated campaigns, membership dues, fundraising events, related organizations, government grants, and noncash contributions.

Table for Program Service Revenue with 5 columns: Business Code, (A) Total revenue, (B) Related or exempt function revenue, (C) Unrelated business revenue, (D) Revenue excluded from tax. Rows include 2a-2f for Management and Admin, Rental Income, Other Income, Developer Fees, Commercial Rental Income, and All other program service revenue.

Table for Other Revenue with 5 columns: (A) Total revenue, (B) Related or exempt function revenue, (C) Unrelated business revenue, (D) Revenue excluded from tax. Rows include 3-12 for investment income, royalties, rental income, gain from sales of assets, fundraising events, gaming activities, and sales of inventory.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	6,250	6,250		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	689,968		689,968	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	3,142,134	2,020,989	1,121,145	
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	46,531	46,531		
9 Other employee benefits	398,620	347,663	50,957	
10 Payroll taxes	350,546	206,696	143,850	
11 Fees for services (non-employees):				
a Management				
b Legal	65,352	7,634	57,718	
c Accounting	132,647	118,153	14,494	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	93,403	23,863	69,540	
12 Advertising and promotion	4,686	3,766	920	
13 Office expenses	698,316	170,764	527,552	
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	1,020,630	961,539	59,091	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,015,142	998,844	16,298	
23 Insurance				
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a MAINTENANCE	679,559	679,559		
b UTILITIES	613,094	613,094		
c TAXES AND INSURANCE	378,868	361,527	17,341	
d ADMINISTRATIVE EXPENSES	128,390	128,390		
e All other expenses	202,921	145,485	57,436	
25 Total functional expenses. Add lines 1 through 24e	9,667,057	6,840,747	2,826,310	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part IX

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	4,882,608	1	4,121,870
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	2,092,886	4	2,752,524
	5 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net	9,098,201	7	9,709,183
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	109,155	9	187,694
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 26,382,757		
	b Less: accumulated depreciation	10b 10,189,497	17,992,934	10c 16,193,260
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets	644,795	14	635,919
	15 Other assets. See Part IV, line 11	6,631,031	15	6,660,491
16 Total assets. Add lines 1 through 15 (must equal line 34)	41,451,610	16	40,260,941	
Liabilities	17 Accounts payable and accrued expenses	718,495	17	749,335
	18 Grants payable		18	
	19 Deferred revenue	259	19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	223,481	21	207,394
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	450,304	22	422,831
	23 Secured mortgages and notes payable to unrelated third parties	17,762,345	23	15,795,550
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D	129,355	25	343,475
	26 Total liabilities. Add lines 17 through 25	19,284,239	26	17,518,585
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	22,167,371	27	22,742,356
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
32 Total net assets or fund balances	22,167,371	32	22,742,356	
33 Total liabilities and net assets/fund balances	41,451,610	33	40,260,941	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	10,245,152
2	Total expenses (must equal Part IX, column (A), line 25)	2	9,667,057
3	Revenue less expenses. Subtract line 2 from line 1	3	578,095
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	22,167,371
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-3,110
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	22,742,356

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
 If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
 If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		No
2b	Yes	
2c		No
3a	Yes	
3b	Yes	

Additional Data

Software ID:

Software Version:

EIN: 82-0508784

Name: NORTHWEST REAL ESTATE CAPITAL
CORPORATION

Form 990 (2019)

Form 990, Part III, Line 4a:

NORTHWEST REAL ESTATE CAPITAL CORPORATION'S MISSION IS TO PROVIDE AFFORDABLE HOUSING TO LOW-INCOME FAMILIES. THE CORPORATION DOES THIS BY OPERATING VARIOUS PROJECTS UNDER HUD, RD, AND STATE HOUSING AUTHORITY PROGRAMS. IN ADDITION TO PROVIDING HOUSING, THE CORPORATION IS ALSO INVOLVED IN PRESERVING EXISTING AFFORDABLE HOUSING PROJECTS THROUGH THE USE OF THE IRS SECTION 42 LOW-INCOME HOUSING TAX CREDIT PROGRAM. THE CORPORATION MANAGES OVER 100 LOW-INCOME MULTIFAMILY HOUSING PROJECTS OR ENTITIES IN THE NORTHWEST AREA OF THE UNITED STATES.

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization
NORTHWEST REAL ESTATE CAPITAL CORPORATION

Employer identification number
82-0508784

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture. See instructions. Enter the name, city, and state of the college or university:
- 10 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations _____
 - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization failed to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . . .	1,794,098	1,354,173	1,127,299	1,722,071	2,399,908	8,397,549
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf. . . .						
3 The value of services or facilities furnished by a governmental unit to the organization without charge..						
4 Total. Add lines 1 through 3	1,794,098	1,354,173	1,127,299	1,722,071	2,399,908	8,397,549
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . . .						
6 Public support. Subtract line 5 from line 4.						8,397,549

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
7 Amounts from line 4. . .	1,794,098	1,354,173	1,127,299	1,722,071	2,399,908	8,397,549
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources. . . .	388,271	398,587	414,970	860,124	1,041,266	3,103,218
9 Net income from unrelated business activities, whether or not the business is regularly carried on. . .	2,490	14,361	47,645	58,782	16,394	139,672
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.). . . .		110,366	110,366	110,366	110,366	441,464
11 Total support. Add lines 7 through 10						12,081,903
12 Gross receipts from related activities, etc. (see instructions)					12	31,448,249

13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

14 Public support percentage for 2019 (line 6, column (f) divided by line 11, column (f))	14	69.510 %
15 Public support percentage for 2018 Schedule A, Part II, line 14	15	71.720 %

16a 33 1/3% support test—2019. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

b 33 1/3% support test—2018. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

17a 10%-facts-and-circumstances test—2019. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization

b 10%-facts-and-circumstances test—2018. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization

18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶		(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1	Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2	Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3	Gross receipts from activities that are not an unrelated trade or business under section 513						
4	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf.						
5	The value of services or facilities furnished by a governmental unit to the organization without charge						
6	Total. Add lines 1 through 5						
7a	Amounts included on lines 1, 2, and 3 received from disqualified persons						
b	Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year.						
c	Add lines 7a and 7b.						
8	Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶		(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
9	Amounts from line 6.						
10a	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources.						
b	Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						
c	Add lines 10a and 10b.						
11	Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on.						
12	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13	Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here.**

Section C. Computation of Public Support Percentage

15	Public support percentage for 2019 (line 8, column (f) divided by line 13, column (f))	15	
16	Public support percentage from 2018 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17	Investment income percentage for 2019 (line 10c, column (f) divided by line 13, column (f))	17	
18	Investment income percentage from 2018 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2019. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization

b 33 1/3% support tests—2018. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>		
	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
	5a		
b	Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
	5b		
c	Substitutions only. Was the substitution the result of an event beyond the organization's control?		
	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
	10a		
b	Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).</i>		
	10b		

Part IV Supporting Organizations (continued)

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b	A family member of a person described in (a) above?		
c	A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i>		

Section B. Type I Supporting Organizations

		Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.</i>		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization (s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

Section E. Type III Functionally-Integrated Supporting Organizations

1	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):		
a	<input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b	<input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c	<input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions)		
2	Activities Test. Answer (a) and (b) below.		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>	Yes	No
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3	Parent of Supported Organizations. Answer (a) and (b) below.		
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>		
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1** Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):	1	
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions	
9 Distributable amount for 2019 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2019	(iii) Distributable Amount for 2019
1 Distributable amount for 2019 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2019 (reasonable cause required-- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2019:			
a From 2014.			
b From 2015.			
c From 2016.			
d From 2017.			
e From 2018.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2019 distributable amount			
i Carryover from 2014 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2019 from Section D, line 7:			
\$			
a Applied to underdistributions of prior years			
b Applied to 2019 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2019, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, explain in Part VI . See instructions.			
6 Remaining underdistributions for 2019. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2020. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2015.			
b Excess from 2016.			
c Excess from 2017.			
d Excess from 2018.			
e Excess from 2019.			

Additional Data

Software ID:

Software Version:

EIN: 82-0508784

Name: NORTHWEST REAL ESTATE CAPITAL
CORPORATION

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

SCHEDULE D (Form 990) Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

OMB No. 1545-0047 2019 Open to Public Inspection

Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990. Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization NORTHWEST REAL ESTATE CAPITAL CORPORATION

Employer identification number 82-0508784

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two yes/no questions about donor information.

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Form for Part II Conservation Easements. Includes checkboxes for types of easements, a table for held at the end of the year (2a-2d), and questions about monitoring and expenses.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Form for Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Includes questions about reporting and amounts for art and historical treasures.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - e** Other
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . . **Yes** **No**

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? **Yes** **No**
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------------------------|--------|
| 1c Beginning balance | |
| 1d Additions during the year | |
| 1e Distributions during the year | |
| 1f Ending balance | |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . . **Yes** **No**
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment ▶
 - b** Permanent endowment ▶
 - c** Temporarily restricted endowment ▶
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--------------------------------------------------------------------------------------------------------|---------------|----|
| (i) unrelated organizations | 3a(i) | |
| (ii) related organizations | 3a(ii) | |
| b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4** Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,560,546		1,560,546
b Buildings		24,822,211	10,189,497	14,632,714
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				16,193,260

Part VII Investments—Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)		

Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)

Part VIII Investments—Program Related.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col.(B) line 13.)		

Part IX Other Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) CONSTRUCTION IN PROGRESS	38,252
(2) INTEREST RECEIVABLE	3,795,937
(3) TENANT SECURITY DEPOSITS	223,391
(4) DEVELOPER FEE RECEIVABLE	1,202,076
(5) INVESTMENT IN OTHER PROPERTIES	1,400,835
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 15.)	6,660,491

Part X Other Liabilities.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.)	343,475

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	10,245,152
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	0
3	Subtract line 2e from line 1		3	10,245,152
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1 :			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	0
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	10,245,152

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	9,667,058
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	0
3	Subtract line 2e from line 1		3	9,667,058
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	0
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	9,667,058

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

Software ID:

Software Version:

EIN: 82-0508784

Name: NORTHWEST REAL ESTATE CAPITAL
CORPORATION

Supplemental Information

Return Reference	Explanation
PART IV, LINE 2B:	TENANT SECURITY DEPOSITS OF \$207,394. TENANT SECURITY DEPOSITS ARE DEPOSITED INTO A SEPARATE BANK ACCOUNT AND HELD IN TRUST FOR THE TENANTS UNTIL THEY VACATE THE PROPERTY. REPAYMENT OF THE SECURITY DEPOSITS IS TO OCCUR WITHIN 30 DAYS OF VACANCY. ANY AMOUNTS FORFEITED BY TENANTS DUE TO LEASE VIOLATIONS ARE TRANSFERRED TO THE CORPORATION'S OPERATING ACCOUNT.

Supplemental Information

Return Reference	Explanation
PART X, LINE 2:	THE CORPORATION IS EXEMPT FROM FEDERAL INCOME TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND STATE INCOME TAX, AND HAS BEEN CLASSIFIED AS OTHER THAN A PRIVATE FOUNDATION. ACCORDINGLY, NO PROVISION FOR FEDERAL AND STATE TAXES ON REVENUE AND INCOME HAS BEEN RECOGNIZED IN THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS. GENERALLY, THE FEDERAL AND STATE TAX RETURNS WERE SUBJECT TO EXAMINATIONS FROM THE THREE YEARS AFTER THE LATER OF THE ORIGINAL OR EXTENDED DUE DATE OR THE DATE FILED WITH THE APPLICABLE TAX AUTHORITY.

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule I (Form 990)

Grants and Other Assistance to Organizations, Governments and Individuals in the United States

OMB No. 1545-0047

2019

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

Go to www.irs.gov/Form990 for the latest information.

Name of the organization NORTHWEST REAL ESTATE CAPITAL CORPORATION

Employer identification number 82-0508784

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance...
2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000.

Table with 8 columns: (a) Name and address of organization or government, (b) EIN, (c) IRC section (if applicable), (d) Amount of cash grant, (e) Amount of non-cash assistance, (f) Method of valuation, (g) Description of noncash assistance, (h) Purpose of grant or assistance. Row 1: CORPORATION FOR NATIONAL AND COMMUNITY SERVICE, 52-0971471, 6,250, TO PAY FOR COSTS OF UTILIZING VOLUNTEERS.

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table.
3 Enter total number of other organizations listed in the line 1 table.

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Return Reference	Explanation
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Schedule L (Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No. 1545-0047

2019

Open to Public Inspection

Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b. Attach to Form 990 or Form 990-EZ. Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury Internal Revenue Service

Name of the organization NORTHWEST REAL ESTATE CAPITAL CORPORATION

Employer identification number 82-0508784

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only). Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

Table with 5 columns: (a) Name of disqualified person, (b) Relationship between disqualified person and organization, (c) Description of transaction, (d) Corrected? Yes/No. Includes rows for tax amounts on lines 2 and 3.

Part II Loans to and/or From Interested Persons. Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

Table with 10 columns: (a) Name of interested person, (b) Relationship with organization, (c) Purpose of loan, (d) Loan to or from the organization? To/From, (e) Original principal amount, (f) Balance due, (g) In default? Yes/No, (h) Approved by board or committee? Yes/No, (i) Written agreement? Yes/No. Includes entry for BRAD ELG.

Part III Grants or Assistance Benefiting Interested Persons. Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

Table with 5 columns: (a) Name of interested person, (b) Relationship between interested person and the organization, (c) Amount of assistance, (d) Type of assistance, (e) Purpose of assistance.

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

Return Reference	Explanation

SCHEDULE O
(Form 990 or 990-EZ)**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2019**Open to Public Inspection**

Department of the Treasury

Name of the organization

NORTHWEST REAL ESTATE CAPITAL CORPORATION

Employer identification number

82-0508784

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11B	A COPY OF THE DRAFT 990 IS REVIEWED AND APPROVED BY THE BOARD PRESIDENT, BRAD ELG, PRIOR TO SIGNING AND SUBMITTING THE TAX RETURN. MR. ELG IS A CPA. THE RETURN IS REVIEWED BY THE BOARD FOLLOWING THE SUBMISSION OF THE 990.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	THE BOARD RECOGNIZED THE ISSUE OF CONFLICTS OF INTEREST BY ADDRESSING THE TOPIC IN THE EMPLOYEE HANDBOOK. MANAGEMENT SCRUTINIZES AND APPROVES ALL NEW VENDOR RELATIONSHIPS AND REQUIRES TAX IDENTIFICATION NUMBERS TO BE SUBMITTED WHERE REQUIRED. THE BOARD ALSO SEEKS COMPETITIVE BIDS WHERE APPLICABLE.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	OFFICERS AND EXECUTIVES' COMPENSATION IS BASED PRIMARILY ON COMPARABLE DATA.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19	THE 990 AS WELL AS OTHER DOCUMENTS AND INFORMATION ARE AVAILABLE TO THE PUBLIC UPON REQUEST AND CAN BE OBTAINED BY CONTACTING THE CORPORATION.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VII, SECTION A:	THERE ARE FOUR OFFICER/EMPLOYEES THAT, COLLECTIVELY, WERE PAID APPROXIMATELY \$400,000 IN WAGES AND BENEFITS DURING CALENDAR YEAR 2018. ONLY ONE EMPLOYEE EXCEEDS THE \$100,000 THRESHOLD FOR DISCLOSURE OF A HIGHLY COMPENSATED EMPLOYEE. THIS EMPLOYEE IS ALSO AN OFFICER. TOTAL WAGES AND BENEFITS PAID TO THE HIGHLY COMPENSATED OFFICER/EMPLOYEE DURING CALENDAR YEAR 2019 WERE APPROXIMATELY \$125,000. TAXPAYER HAS NOT DISCLOSED DETAILED COMPENSATION INFORMATION FOR THE REMAINING THREE INDIVIDUAL OFFICER/EMPLOYEES DUE TO THE NEED FOR COMPENSATION INFORMATION TO BE CONFIDENTIAL WITHIN THE ORGANIZATION. THESE THREE OFFICER/EMPLOYEES DO NOT EXCEED THE THRESHOLD OF A HIGHLY COMPENSATED EMPLOYEE. DISCLOSURE IS REQUIRED MERELY BECAUSE THE EMPLOYEES ARE ALSO OFFICERS. DETAILED COMPENSATION INFORMATION FOR EACH EMPLOYEE WILL BE MADE AVAILABLE IF AN EXAMINATION BY THE INTERNAL REVENUE SERVICE IS COMMENCED.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XI, LINE 9:	NONCONTROLLING INTEREST -3,110.

990 Schedule O, Supplemental Information

Return Reference	Explanation
ELECTION UNDER INTERNAL REVENUE CODE SECTION 168(H)(6)(F)(II):	TAXPAYER: NVP MANAGER LLC ADDRESS: 210 W. MALLARD DRIVE, SUITE A TAXPAYER ID: 30-1166316 NVP MANAGER LLC HEREBY MAKES AN ELECTION UNDER SECTION 168(H)(6)(F)(II) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH PROVIDES THAT ANY GAIN RECOGNIZED BY A TAX-EXEMPT ENTITY (AS DEFINED IN SECTION 168(H)(2) OF THE CODE) ON ANY DISPOSITION OF AN INTEREST IN NVP MANAGER LLC, AND ANY DIVIDEND INCOME (WHICH IS PROPERLY ALLOCABLE TO INCOME OF NVP MANAGER LLC, WHICH IS NOT SUBJECT TO FEDERAL INCOME TAX) OR INTEREST INCOME RECEIVED OR ACCRUED BY A TAX-EXEMPT ENTITY FROM NVP MANAGER LLC, SHALL BE TREATED AS UNRELATED BUSINESS TAXABLE INCOME FOR PURPOSES OF CODE SECTION 511. NVP MANAGER LLC ACKNOWLEDGES THAT THIS ELECTION IS IRREVOCABLE AND BINDS ALL TAX-EXEMPT ENTITIES HOLDING INTERESTS IN NVP MANAGER LLC.

990 Schedule O, Supplemental Information

Return Reference	Explanation
ELECTION UNDER INTERNAL REVENUE CODE SECTION 168(H)(6)(F)(II):	TAXPAYER: THE SANDSTONE MANAGER LLC ADDRESS: 210 W. MALLARD DRIVE, SUITE A TAXPAYER ID: 36-4901256 THE SANDSTONE MANAGER LLC HEREBY MAKES AN ELECTION UNDER SECTION 168(H)(6)(F)(II) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH PROVIDES THAT ANY GAIN RECOGNIZED BY A TAX-EXEMPT ENTITY (AS DEFINED IN SECTION 168(H)(2) OF THE CODE) ON ANY DISPOSITION OF AN INTEREST IN THE SANDSTONE MANAGER LLC, AND ANY DIVIDEND INCOME (WHICH IS PROPERLY ALLOCABLE TO INCOME OF THE SANDSTONE MANAGER LLC, WHICH IS NOT SUBJECT TO FEDERAL INCOME TAX) OR INTEREST INCOME RECEIVED OR ACCRUED BY A TAX-EXEMPT ENTITY FROM THE SANDSTONE MANAGER LLC, SHALL BE TREATED AS UNRELATED BUSINESS TAXABLE INCOME FOR PURPOSES OF CODE SECTION 511. THE SANDSTONE MANAGER LLC ACKNOWLEDGES THAT THIS ELECTION IS IRREVOCABLE AND BINDS ALL TAX-EXEMPT ENTITIES HOLDING INTERESTS IN THE SANDSTONE MANAGER LLC.

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2019

**Open to Public
Inspection**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**
▶ **Attach to Form 990.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Department of the Treasury
Internal Revenue Service

Name of the organization
NORTHWEST REAL ESTATE CAPITAL
CORPORATION

Employer identification number

82-0508784

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

See Additional Data Table

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

See Additional Data Table

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) TW MANAGER LLC 210 W MALLARD DRIVE BOISE, ID 83706 46-5550265	RENTAL REAL ESTATE	ID	NORTHWEST REAL ESTATE CAPITAL CORP	C	21,298	345,979	100.000 %		No
(2) NWP MANAGER LLC 210 W MALLARD DRIVE BOISE, ID 83706 81-1060879	RENTAL REAL ESTATE	ID	NORTHWEST REAL ESTATE CAPITAL CORP	C	-585	-39	100.000 %		No
(3) NWCG MANAGER LLC 210 W MALLARD DRIVE BOISE, ID 83706 82-0754015	RENTAL REAL ESTATE	CO	NORTHWEST REAL ESTATE CAPITAL CORP	C	-10,528	397,081	100.000 %		No
(4) HUMAN RESOURCE PROPERTY MGMT INC 210 W MALLARD DRIVE BOISE, ID 83706 82-0432522	RENTAL REAL ESTATE	ID	NORTHWEST REAL ESTATE CAPITAL CORP	C	-18,039	75,654	100.000 %		No
(5) NVP MANAGER LLC 210 W MALLARD DRIVE BOISE, ID 83706 30-1166316	RENTAL REAL ESTATE	ID	NORTHWEST REAL ESTATE CAPITAL CORP	C	-10,500	100	100.000 %		No
(6) THE SANDSTONE MANAGER LLC 210 W MALLARD DRIVE BOISE, ID 83706 36-4901256	RENTAL REAL ESTATE	UT	NORTHWEST REAL ESTATE CAPITAL CORP	C	-10,500		100.000 %		No

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

		Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	Yes	
b	Gift, grant, or capital contribution to related organization(s)		No
c	Gift, grant, or capital contribution from related organization(s)		No
d	Loans or loan guarantees to or for related organization(s)	Yes	
e	Loans or loan guarantees by related organization(s)		No
f	Dividends from related organization(s)		No
g	Sale of assets to related organization(s)		No
h	Purchase of assets from related organization(s)		No
i	Exchange of assets with related organization(s)		No
j	Lease of facilities, equipment, or other assets to related organization(s)		No
k	Lease of facilities, equipment, or other assets from related organization(s)		No
l	Performance of services or membership or fundraising solicitations for related organization(s)	Yes	
m	Performance of services or membership or fundraising solicitations by related organization(s)		No
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		No
o	Sharing of paid employees with related organization(s)		No
p	Reimbursement paid to related organization(s) for expenses		No
q	Reimbursement paid by related organization(s) for expenses		No
r	Other transfer of cash or property to related organization(s)		No
s	Other transfer of cash or property from related organization(s)		No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

See Additional Data Table

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R. (see instructions).

Return Reference	Explanation

Additional Data

Software ID:
Software Version:
EIN: 82-0508784
Name: NORTHWEST REAL ESTATE CAPITAL CORPORATION

Form 990, Schedule R, Part I - Identification of Disregarded Entities

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary Activity	(c) Legal Domicile (State or Foreign Country)	(d) Total income	(e) End-of-year assets	(f) Direct Controlling Entity
NWRECC PRESERVATION LLC 210 W MALLARD DRIVE BOISE, ID 83706 45-3848100	RENTAL REAL ESTATE	ID			NORTHWEST REAL ESTATE CAPITAL CORP
COMMUNITY DEVELOPMENT OF OREGON LLC 210 W MALLARD DRIVE BOISE, ID 83706 20-8952619	RENTAL REAL ESTATE	OR			NORTHWEST REAL ESTATE CAPITAL CORP
COMMUNITY DEVELOPMENT OF OREGON II LLC 210 W MALLARD DRIVE BOISE, ID 83706 26-1998566	RENTAL REAL ESTATE	OR			NORTHWEST REAL ESTATE CAPITAL CORP
SEACREST COMMUNITY DEVELOPMENT LLC 210 W MALLARD DRIVE BOISE, ID 83706 26-2588431	RENTAL REAL ESTATE	OR			NORTHWEST REAL ESTATE CAPITAL CORP
IDAHO COMMUNITY DEVELOPMENT II LLC 210 W MALLARD DRIVE BOISE, ID 83706 26-2009209	RENTAL REAL ESTATE	ID			NORTHWEST REAL ESTATE CAPITAL CORP
COMMUNITY DEVELOPMENT OF OREGON III LLC 210 W MALLARD DRIVE BOISE, ID 83706 27-1516818	RENTAL REAL ESTATE	OR			NORTHWEST REAL ESTATE CAPITAL CORP
NWRECC MIRACLES CLUB LLC 210 W MALLARD DRIVE BOISE, ID 83706 27-1855097	RENTAL REAL ESTATE	OR			NORTHWEST REAL ESTATE CAPITAL CORP
NWRECC INDIAN CREEK COURT LLC 210 W MALLARD DRIVE BOISE, ID 83706 27-2130631	RENTAL REAL ESTATE	OR			NORTHWEST REAL ESTATE CAPITAL CORP
NWRECC VILLA WEST LLC 210 W MALLARD DRIVE BOISE, ID 83706 27-2130761	RENTAL REAL ESTATE	OR			NORTHWEST REAL ESTATE CAPITAL CORP
NWRECC STEWART TERRACE LLC 210 W MALLARD DRIVE BOISE, ID 83706 27-2130316	RENTAL REAL ESTATE	OR			NORTHWEST REAL ESTATE CAPITAL CORP
NORTHWEST LEISURE VILLAGE LLC 210 W MALLARD DRIVE BOISE, ID 83706 26-3138545	RENTAL REAL ESTATE	ID	142,887	472,995	NORTHWEST REAL ESTATE CAPITAL CORP
SEACREST AFFORDABLE HOUSING PRESERVATION LP 210 W MALLARD DRIVE BOISE, ID 83706 26-2588531	RENTAL REAL ESTATE	OR	263,734	2,131,635	SEACREST COMMUNITY DEVELOPMENT LLC
SIERRA VISTA LP 210 W MALLARD DRIVE BOISE, ID 83706 93-1211280	RENTAL REAL ESTATE	OR	255,659	1,095,430	NORTHWEST REAL ESTATE CAPITAL CORP
COMMUNITY DEVELOPMENT OF OREGON IV LLC 210 W MALLARD DRIVE BOISE, ID 83706 46-0787542	RENTAL REAL ESTATE	OR			NORTHWEST REAL ESTATE CAPITAL CORP
TAMARACK PROPERTY MANAGEMENT CO 210 W MALLARD DRIVE BOISE, ID 83706 81-0434625	RENTAL REAL ESTATE	MT	1,703,154	1,253,736	NORTHWEST REAL ESTATE CAPITAL CORP
HAILEY PLACE LIMITED PARTNERSHIP 210 W MALLARD DRIVE BOISE, ID 83706 93-1212581	RENTAL REAL ESTATE	OR	316,765	1,064,878	NORTHWEST REAL ESTATE CAPITAL CORP
NORTHWEST HAILEY PLACE LLC 210 W MALLARD DRIVE BOISE, ID 83706 46-2671057	RENTAL REAL ESTATE	OR			NORTHWEST REAL ESTATE CAPITAL CORP
SGA DEVELOPMENT LLC 210 W MALLARD DRIVE BOISE, ID 83706 46-0739690	RENTAL REAL ESTATE	MT			NORTHWEST REAL ESTATE CAPITAL CORP
BGA DEVELOPMENT LLC 210 W MALLARD DRIVE BOISE, ID 83706 46-3011342	RENTAL REAL ESTATE	MT			NORTHWEST REAL ESTATE CAPITAL CORP
NWRECC IDAHO COMMUNITY DEVELOPMENT LLC 210 W MALLARD DRIVE BOISE, ID 83706 20-3634856	RENTAL REAL ESTATE	ID			NORTHWEST REAL ESTATE CAPITAL CORP

Form 990, Schedule R, Part I - Identification of Disregarded Entities

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary Activity	(c) Legal Domicile (State or Foreign Country)	(d) Total income	(e) End-of-year assets	(f) Direct Controlling Entity
NWMBII MANAGER LLC 210 W MALLARD DRIVE BOISE, ID 83706 82-0791045	RENTAL REAL ESTATE	OR			NORTHWEST REAL ESTATE CAPITAL CORP
HAYDEN LAKE III ASSOCIATES 210 W MALLARD DRIVE BOISE, ID 83706 82-0440029	RENTAL REAL ESTATE	ID	230,281	1,345,425	NORTHWEST REAL ESTATE CAPITAL CORP
BONNERS FERRY ASSOCIATES 210 W MALLARD DRIVE BOISE, ID 83706 82-0447447	RENTAL REAL ESTATE	ID	213,680	1,125,524	NORTHWEST REAL ESTATE CAPITAL CORP
LOUISE GARDENS ASSOCIATES 210 W MALLARD DRIVE BOISE, ID 83706 82-0456646	RENTAL REAL ESTATE	ID	229,755	1,196,124	NORTHWEST REAL ESTATE CAPITAL CORP
APPLE TREE ASSOCIATES 210 W MALLARD DRIVE BOISE, ID 83706 82-0415563	RENTAL REAL ESTATE	UT	172,058	923,548	NORTHWEST REAL ESTATE CAPITAL CORP
BLANDING ASSOCIATES 210 W MALLARD DRIVE BOISE, ID 83706 82-0469274	RENTAL REAL ESTATE	UT	186,364	997,506	NORTHWEST REAL ESTATE CAPITAL CORP
HURRICANE ASSOCIATES 210 W MALLARD DRIVE BOISE, ID 83706 82-0456654	RENTAL REAL ESTATE	ID	190,080	1,348,243	NORTHWEST REAL ESTATE CAPITAL CORP
TRAILWINDS ASSOCIATES LLC 210 W MALLARD DRIVE BOISE, ID 83706 46-5563526	RENTAL REAL ESTATE	ID			NORTHWEST REAL ESTATE CAPITAL CORP

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership												
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
NWRECC IDAHO AFFORDABLE HSG PRESERVATION LP 210 W MALLARD DRIVE BOISE, ID 83706 20-2060281	RENTAL REAL ESTATE	ID	NWRECC IDAHO COMMUNITY DEVELOPMENT LLC	RELATED	-104	1,932,313		No		Yes		0.010 %
OREGON AFFORDABLE HOUSING PRESERVATION LP 210 W MALLARD DRIVE BOISE, ID 83706 20-8964741	RENTAL REAL ESTATE	OR	COMMUNITY DEVELOPMENT OF OREGON LLC	RELATED	-25	6,266,718		No		Yes		0.010 %
OREGON AFFORDABLE HOUSING PRESERVATION II LP 210 W MALLARD DRIVE BOISE, ID 83706 26-1998825	RENTAL REAL ESTATE	OR	COMMUNITY DEVELOPMENT OF OREGON II LLC	RELATED	2	3,390,531	Yes			Yes		0.010 %
NORTHWEST CRESTVIEW COURT LLC 210 W MALLARD DRIVE BOISE, ID 83706 27-1517945	RENTAL REAL ESTATE	OR	COMMUNITY DEVELOPMENT OF OREGON III LLC	RELATED	-7	44,579		No		Yes		0.010 %
NORTHWEST MILL CREEK LLC 210 W MALLARD DRIVE BOISE, ID 83706 26-3138463	RENTAL REAL ESTATE	ID	IDAHO COMMUNITY DEVELOPMENT II LLC	RELATED	-6	11,830		No		Yes		0.010 %
NORTHWEST WINDWOOD LLC 210 W MALLARD DRIVE BOISE, ID 83706 26-3138597	RENTAL REAL ESTATE	ID	IDAHO COMMUNITY DEVELOPMENT II LLC	RELATED	-4	42,639		No		Yes		0.010 %
NORTHWEST PIONEER SQUARE LLC 210 W MALLARD DRIVE BOISE, ID 83706 26-3138659	RENTAL REAL ESTATE	ID	IDAHO COMMUNITY DEVELOPMENT II LLC	RELATED	-8	308,218		No		Yes		0.010 %
MIRACLES CLUB MLK LIMITED PARTNERSHIP 210 W MALLARD DRIVE BOISE, ID 83706 26-0560695	RENTAL REAL ESTATE	OR	NWRECC MIRACLES LLC	RELATED	-14	612,451		No		Yes		0.010 %
INDIAN CREEK COURT APARTMENTS LLC 210 W MALLARD DRIVE BOISE, ID 83706 26-1188542	RENTAL REAL ESTATE	OR	NWRECC INDIAN CREEK COURT LLC	RELATED	-2	300		No		Yes		0.010 %
VILLA WEST APARTMENTS LLC 210 W MALLARD DRIVE BOISE, ID 83706 26-1188749	RENTAL REAL ESTATE	OR	NWRECC VILLA WEST LLC	RELATED	5,000	439	Yes			Yes		0.010 %
STEWART TERRACE APARTMENTS LLC 210 W MALLARD DRIVE BOISE, ID 83706 26-1188688	RENTAL REAL ESTATE	OR	NWRECC STEWART TERRACE LLC	RELATED	22,776	631,670	Yes			Yes		0.010 %
NORTHWEST HIGH VALLEY ESTATES LLC 210 W MALLARD DRIVE BOISE, ID 83706 27-1517815	RENTAL REAL ESTATE	OR	COMMUNITY DEVELOPMENT OF OREGON IV LLC	RELATED	-9	9,221		No		Yes		0.010 %
SWEET GRASS APARTMENTS LP 210 W MALLARD DRIVE BOISE, ID 83706 90-0878574	RENTAL REAL ESTATE	MT	SGA DEVELOPMENT LLC	RELATED	-8	285,911		No		Yes		0.010 %
BUFFALO GRASS APARTMENTS LLLP 210 W MALLARD DRIVE BOISE, ID 83706 35-2480592	RENTAL REAL ESTATE	MT	BGA DEVELOPMENT LLC	RELATED	-11	199,161		No		Yes		0.010 %
TRAILWINDS LP 210 W MALLARD DRIVE BOISE, ID 83706 46-5532267	RENTAL REAL ESTATE	ID	TRAILWINDS ASSOCIATES LLC	RELATED	-25	805,862		No		Yes		0.010 %

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership												
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
NORTHWEST PASSAGE APARTMENTS LIMITED PARTNERSHIP 210 W MALLARD DRIVE BOISE, ID 83706 81-1047468	RENTAL REAL ESTATE	ID	NWP MANAGER LLC	RELATED	-25	706,783		No		Yes		0.010 %
NORTHWEST COLORADO GARDENS LIMITED PARTNERSHIP 210 W MALLARD DRIVE BOISE, ID 83706 82-0744864	RENTAL REAL ESTATE	CO	NWCG MANAGER LLC	RELATED	-28	615,451		No		Yes		0.010 %
NORTHWEST MEADOWBROOK II LIMITED PARTNERSHIP 210 W MALLARD DRIVE BOISE, ID 83706 82-0770420	RENTAL REAL ESTATE	OR	NWMBII MANAGER LLC	RELATED	-12	652,542		No		Yes		0.010 %
HAINES ASSOCIATES 210 W MALLARD DRIVE BOISE, ID 83706 82-0433960	RENTAL REAL ESTATE	AK	NORTHWEST REAL ESTATE CAPITAL CORPORATION	RELATED	14,857	1,050		No		Yes		97.500 %
NORTH IDAHO ASSOCIATES 210 W MALLARD DRIVE BOISE, ID 83706 82-0404415	RENTAL REAL ESTATE	ID	NORTHWEST REAL ESTATE CAPITAL CORPORATION	RELATED	-1,926	660,741		No		Yes		75.000 %
HAYDEN LAKE ASSOC LTD PARTNERSHIP 210 W MALLARD DRIVE BOISE, ID 83706 86-0509526	RENTAL REAL ESTATE	ID	NORTHWEST REAL ESTATE CAPITAL CORPORATION	RELATED	1,256			No		Yes		30.500 %
HYRUM ASSOCIATES 210 W MALLARD DRIVE BOISE, ID 83706 82-0396542	RENTAL REAL ESTATE	UT	NORTHWEST REAL ESTATE CAPITAL CORPORATION	RELATED	7,530	132,692		No		Yes		58.000 %
ORCA POINT ASSOCIATES 210 W MALLARD DRIVE BOISE, ID 83706 82-0477430	RENTAL REAL ESTATE	ID	NORTHWEST REAL ESTATE CAPITAL CORPORATION	RELATED	70,874	337	Yes			Yes		0.030 %
THE SURREY LIMITED PARTNERSHIP 3304 SHERIDAN STREET CHEYENNE, WY 82003 83-0327299	RENTAL REAL ESTATE	WY	NORTHWEST REAL ESTATE CAPITAL CORPORATION	RELATED	-1,882	642,660		No			No	99.990 %
NORTHWEST VALOR POINTE LLC 210 W MALLARD DRIVE BOISE, ID 83706 83-3668193	RENTAL REAL ESTATE	ID	NVP MANAGER LLC	RELATED		320		No		Yes		0.010 %
NORTHWEST SANDSTONE LLC 210 W MALLARD DRIVE BOISE, ID 83706 30-1166235	RENTAL REAL ESTATE	UT	THE SANDSTONE MANAGER LLC	RELATED		67		No		Yes		0.010 %

Form 990, Schedule R, Part V - Transactions With Related Organizations

(a) Name of related organization	(b) Transaction type(a-s)	(c) Amount Involved	(d) Method of determining amount involved
OREGON AFFORDABLE HOUSING PRESERVATION LP	A	172,141	COST METHOD, ACCRUAL ACCOUNTING
OREGON AFFORDABLE HOUSING PRESERVATION II LP	A	75,782	COST METHOD, ACCRUAL ACCOUNTING
VARIOUS - COMPANY MANAGEMENT SERVICES FEES	L	93,845	COST METHOD, ACCRUAL ACCOUNTING
VARIOUS - INCENTIVE MANAGEMENT FEES	L	548,114	COST METHOD, ACCRUAL ACCOUNTING
VARIOUS - PROPERTY MANAGEMENT FEES	L	757,711	COST METHOD, ACCRUAL ACCOUNTING
IDAHO AFFORDABLE HOUSING PRESERVATION LP	D	1,161,015	COST METHOD, ACCRUAL ACCOUNTING
OREGON AFFORDABLE HOUSING PRESERVATION LP	D	3,381,934	COST METHOD, ACCRUAL ACCOUNTING
OREGON AFFORDABLE HOUSING PRESERVATION II LP	D	1,699,154	COST METHOD, ACCRUAL ACCOUNTING
NORTHWEST WINDWOOD LLC	D	195,631	COST METHOD, ACCRUAL ACCOUNTING
NORTHWEST WINDWOOD LLC	D	125,000	COST METHOD, ACCRUAL ACCOUNTING
NORTHWEST MILL CREEK LLC	D	131,778	COST METHOD, ACCRUAL ACCOUNTING
NORTHWEST PIONEER SQUARE LLC	D	320,000	COST METHOD, ACCRUAL ACCOUNTING
NORTHWEST CRESTVIEW COURT LLC	D	243,260	COST METHOD, ACCRUAL ACCOUNTING
NORTHWEST HIGH VALLEY ESTATES LLC	D	246,626	COST METHOD, ACCRUAL ACCOUNTING
TRAILWINDS LP	D	250,000	COST METHOD, ACCRUAL ACCOUNTING
NORTHWEST MEADOWBROOK II LP	D	130,794	COST METHOD, ACCRUAL ACCOUNTING
NORTHWEST PASSAGE APARTMENTS LIMITED PARTNERSHIP	D	134,420	COST METHOD, ACCRUAL ACCOUNTING
SWEET GRASS APARTMENTS LP	D	87,081	COST METHOD, ACCRUAL ACCOUNTING
BUFFALO GRASS APARTMENTS LLLP	D	84,157	COST METHOD, ACCRUAL ACCOUNTING
NORTHWEST VALOR POINTE LLC	D	601,344	COST METHOD, ACCRUAL ACCOUNTING